

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01
INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02
LAB-04 EPG-02 SIL-01 OMB-01 NSC-05 SS-15 STR-04
CEA-01 MMO-04 /097 W
-----112480 082212Z /64

R 082128Z JUL 77
FM AMEMBASSY BONN
TO SECSTATE WASHDC 9683
DEPARTMENT TREASURY
AMEMBASSY BRUSSELS
AMEMBASSY PARIS

UNCLAS SECTION 01 OF 02 BONN 11368

USEEC AND USOECD
DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A
TAGS: EFIN, GW
SUBJECT: GERMAN BALANCE OF PAYMENTS IN MAY

REF.: CERP O1O2

1. TRANSMITTED HERewith ARE GERMAN BALANCE OF PAYMENTS
FIGURES FOR MAY 1977, AND, FOR COMPARISON FOR THE FIRST
FIVE MONTHS OF 1977 AND 1976.

MAY JANUARY - MAY
1977 1977 1976
(IN MILLIONS OF DM)

EXPORTS F.O.B.	22,740	111,240	102,884
IMPORTS C.I.F.	19,122	95,769	88,677
TRADE BALANCE	3,618	15,471	14,207
SUPPLEMENTARY TRADE ITEMS	234	-714	508

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TRADE BALANCE (INCLUDING
SUPPLEMENTARY ITEMS) 3,852 14,757 14,715
SERVICES -600 -3,280 -2,289
UNILATERAL TRANSFERS -1,800 -7,057 -7,121
BALANCE OF INVISIBLES -2,400 -10,337 -9,410
CURRENT ACCOUNT BALANCE 1,452 4,420 5,305
LONG-TERM CAPITAL

DIRECT INVESTMENT	-51	-1,346	-795	
PORTFOLIO INVESTMENT	-807	-2,056	363	
CREDITS AND LOANS	-809	-1,980	-1,499	
OTHER	-78	-265	-241	
OFFICIAL	-339	-221	93	
BALANCE OF LONG-TERM				
CAPITAL	-2,083	-5,865	-2,082	
SHORT-TERM CAPITAL				
COMMERCIAL BANKS	950	783	3,466	
PRIVATE NON-BANKS	687	-802	-806	
OFFICIAL	47	177	119	
UNRECORDED TRANSACTIONS	-1,436	603	99	
BALANCE OF SHORT-TERM				
CAPITAL	248	761	2,878	
NET FOREIGN POSITION OF				
BUNDESBANK	-383	-683	6,102	

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2. IN THE PERIOD APRIL-MAY EXPORTS, SEASONALLY-
ADJUSTEDS, WERE 1.5 PERCENT LOWER THAN IN THE FEBRUARY/
MARCH PERIOD. THE SEASONALLY-ADJUSTED IMPORT LEVEL
DECLINED BY THE SAME AMOUNT. THE TRANSFER DEFICIT
INCREASE IN MAY TO DM 1.8 BILLION RESULTED LARGELY FROM

A LUMP SUM PAYMENT TO POLAND OF DM 430 MILLION. THIS REPRESENTS THE SECOND PAYMENT STEMMING FROM THE GERMAN-POLISH AGREEMENT ON SETTLEMENT OF SOCIAL SECURITY BENEFITS EARNED IN FORMER TIMES BY NOW POLISH CITIZENS.

3. NET LONG-TERM CAPITAL OUTFLOWS DECLINED IN MAY FROM THE HIGH APRIL LEVEL (DM 2.3 BILLION) BUT REMAINED CONSIDERABLE AT DM 2.1 BILLION. BANK CREDITS TO FOREIGNERS AND PURCHASES OF FOREIGN SECURITIES BY GERMANS, AT NET DM 0.8 BILLION APIECE, ACCOUNTED FOR MOST OF THE OUTFLOW. NET INFLOWS OF SHORT-TERM CAPITAL TURNED UP SHARPLY. COMMERCIAL BANKS INCREASED THEIR FOREIGN LIABILITIES BY DM 1.0 BILLION. DOMESTIC NON-UNCLASSIFIED

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BANKS ALSO INCREASED THEIR SHORT-TERM FOREIGN LIABILITIES, BY DM 0.7 BILLION, SINCE CREDIT WAS CHEAPER OUTSIDE OF GERMANY IN MAY. THE LARGE ERRORS AND OMISSIONS ITEM (DM -1.4 BILLION), ACCORDING TO THE BUNDESBANK, LARGELY REFLECTS GRANTING OF SHORT-TERM TRADE CREDITS BY GERMAN FIRMS. STOESSEL

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Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DATA, BALANCE OF PAYMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 08-Jul-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977BONN11368
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
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Review Exemptions: n/a
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Review Withdrawn Fields: n/a
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Subject: GERMAN BALANCE OF PAYMENTS IN MAY
TAGS: EFIN, GE
To: STATE TRSY
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